

Dynamik Invest

Annual report

on the financial year from 1 May 2014 to 30 April 2015

Management company:

KEPLER-FONDS Kapitalanlagegesellschaft m.b.H.
Europaplatz 1a
4020 Linz

Telephone (0732) 6596-25314

Fax: (0732) 6596-25319

www.kepler.at

Depository bank / Custodian

Raiffeisenlandesbank Oberösterreich Aktiengesellschaft

Fund management:

KEPLER-FONDS Kapitalanlagegesellschaft m.b.H.

Univ. Prof. Dr. Teodoro D. Cocca advises the management company in the development of its general investment strategy (without specific reference to the management of the funds).

Auditor:

KPMG Austria GmbH, Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

ISIN per tranche:

Accumulation share	AT0000A0PDE4
Accumulation share IT	AT0000A1DW11

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General information on the management company

Partners:

Raiffeisenlandesbank Oberösterreich Aktiengesellschaft
Oberösterreichische Landesbank Aktiengesellschaft
Oberösterreichische Versicherung Aktiengesellschaft

State Commissioners:

Mag. Jutta Raunig
Mag. Ingrid Oberleitner

Supervisory board:

Mag. Christian Ratz
Franz Jahn, MBA
Uwe Hanghofer
Ludwig Hirschrott-Diehl, MBA
Mag. Othmar Nagl
Mag. Johann Schillinger

Management:

Andreas Lassner-Klein
Dr. Robert Gründlinger, MBA

Authorised representatives:

Dr. Michael Bumberger
Rudolf Gattringer
Mag. Bernhard Hiebl
Mag. Uli Krämer
Renate Mittmannsgruber

All data and information has been compiled and checked with due care. No liability can be accepted and no guarantee given for the validity, accuracy and completeness of the information made available. We would classify the sources used as reliable. The software used calculates to an accuracy greater than the two decimal places indicated. However, deviations as a result of further calculations with the results shown cannot be ruled out.

Dynamik Invest

Dear unit holder!

KEPLER-FONDS Kapitalanlagegesellschaft m.b.H. has pleasure in presenting the statement of accounts for "Dynamik Invest" - UCIT according to §§ 2 in conjunction with 50 of the IFA 2011 (mutual fund) – for the 4th financial year from 1 May 2014 to 30 April 2015.

For its management work, the management company receives an annual fee of up to 1.25% (excluding any result-based fee)¹⁾ of the fund assets.

In the sub-fund a maximum management fee (excl. any result-based fee) of up to 1.70% may be charged.

Comparison of the fund data on the reporting date with the start of the reporting period

Fund details	as at 30.04.2014	as at 30.04.2015
	<i>EUR</i>	<i>EUR</i>
Fund volume	53,673,542.75	82,064,150.74
Calculated value per accumulation share	11,377.86	12,280.50
Issue price per accumulation share	11,690.75	12,618.21
Calculated value per accumulation share IT ³⁾		12,286.66
Issue price per accumulation share IT ³⁾		12,624.54
Payment	as at 15.07.2014	as at 15.07.2015
	<i>EUR</i>	<i>EUR</i>
Payment per accumulation share	57.7094	135.3928
Payment per accumulation share IT ³⁾	-	136.3181

Circulating Dynamik Invest units on the balancing date

Accumulation shares as at 30.04.2014	4,717,366
Sales	2,702.404
Redemptions	-843.349
Accumulation shares IT as at 30.04.2015	6,576.421
Accumulation shares IT as at 30.04.2014³⁾	0.000
Sales	106.000
Redemptions	0.000
Accumulation shares IT as at 30.04.2015	106.000

¹⁾ The management fee actually charged in the fund (see indication in earnings statement and development of fund assets) may be reduced by any other remunerations.

³⁾ The tranche was re-invested on 22.04.2015

Overview since the beginning of the fund**Accumulation shares**

Date	Fund assets total (EUR)	Number of units	Calculated value EUR	Payment EUR	Price development in %
30.04.12	18,133,909.85	1,803.765	10,053.36	0.0000	0.53
30.04.13	46,033,493.94	4,206.539	10,943.31	20,0288	8.85
30.04.14	53,673,542.75	4,717.366	11,377.86	57,7094	4.16
30.04.15	82,064,150.74	6,576,421	12,280.50	135,3928	8.47

Accumulation shares IT

Datam	Fund assets total (EUR)	Number of units	Calculated value (EUR)	Payment (EUR)	Price development in %
30.04.15	82,064,150.74	106.000	12,286.66	136.3181	-

The past price development does not allow any reliable conclusions to be drawn on the future price development of the fund.

Capital market report

	30.04.2013	30.04.2014	Change	Change	5 years p.a.		30.04.2013	30.04.2014	Change
SHARE INDICES			(in local currency)	(in EUR)	(in EUR)	BOND YIELDS (10J in %)			
MSCI World	4,430.7	4,759.1	+7.4%	+32.8%	+14.3%	USA	2,65	2.03	-62 BP
US S&P 500 Ind.	1.884,0	2.085,5	+10,7%	+36,9%	+15,8%	Germany	1.47	0,37	-110 BP
US Dow Jones Ind.	16,580,8	17,840,5	+7,6%	+33,0%	+13,9%	Austria	1.70	0,48	-122 BP
US Nasdaq	4,114,6	4,941,4	+20,1%	+48,5%	+18,9%	Great Britain	2,66	1,83	-83 BP
EU Euro Stoxx 50	3.198,4	3.615,6	+13,0%	+13,0%	+5,1%	Japan	0,63	0,34	-29 BP
DE DAX	9.603,2	11.454,4	+19,3%	+19,3%	+13,3%	MONEY MARKET RATES (3M in %)			
AT: ATX	2.525,2	2.586,3	+2,4%	+2,4%	-0,5%	USA	0,22	0,28	+6 BP
GB: FTSE 100	6.780,0	6.960,6	+2,7%	+15,4%	+8,3%	Euroland	0,34	-0,01	-35 BP
JP: Nikkei	14.304,1	19.520,0	+36,5%	+44,0%	+10,4%	Great Britain	0,53	0,57	+4 BP
CN: CSI 300	2.158,7	4.749,9	+120,0%	+174,4%	+15,0%	Japan	0,14	0,09	-5 BP
MSCI Emerg. Mkts.	410,1	442,1	+7,8%	+33,3%	+6,5%				
EXCHANGE RATES						KEY INTEREST RATES OF THE CENTRAL BANK (IN %)			
EUR/USD	1.3866	1.1214	-19,1%		-3,3%	US: Fed Funds	0,25	0,25	+0 BP
EUR/JPY	141,62	134,18	-5,3%		+1,5%	EL: Refi-Satz	0,25	0,05	-20 BP
EUR/GBP	0,8218	0,7313	-11,0%		-3,4%	GB: Base-Rate	0,50	0,50	+0 BP
EUR/CHF	1,2208	1,0521	13,8%		6,0%	Jp Discount	0,07	0,06	-1 BP
EUR/CNY	8,6799	6,9597	-19,8%		-5,1%	CH Target Rate	0,00	-0,75	-75 BP
EUR/RUB	49,452	57,872	+17,0%		+8,3%	CN: Deposit Rate	3,00	2,50	-50 BP
RAW MATERIALS						SPREAD PRODUCT RATES (Ø of all terms in %)			
Gold (USD/oz)	1.293,5	1.181,4	-8,7%	+12,9%	+3,5%	EU: High Grade	112	107	-5 BP
Copper (USD/lb.)	303,0	288,7	-4,7%	+17,8%	+0,5%	EU: High Yield	327	387	+60 BP
Crude oil (Brent)	108,1	66,8	-38,2%	-23,6%	-2,0%	US: High Yield	383	472	+89 BP
Raw materials exc. agricultural/cattle	200,5	154,0	-23,2%	-5,0%	-4,8%	Emerging Markets	279	334	+56 BP
BOND INDICES			(in local currency)	(in EUR)	(in EUR)	Source: Bloomberg, as at: 30.04.2015			
EU: Overall (iBoxx)	204,7	223,3	+9,1%	+9,1%	+5,9%	Data on price development relates to previous periods and does not therefore represent a reliable indicator of future development. Currency fluctuations in non-Euro investments may affect further development in terms of an increase or reduction in earnings			
EU HG-Corp (iBoxx)	203,0	214,5	+5,7%	+5,7%	+5,4%				
EU: High Yield Corp.	163,9	142,6	+7,6%	+7,6%	+9,5%				
US: High Yield Corp.	341,4	349,2	+2,3%	+26,5%	+11,7%				
Emerging Markets	394,9	417,2	+5,6%	+5,6%	+6,9%				

Market overview

In the second quarter of 2014, GNP in the USA rose surprisingly sharply and hence more strongly than expected, by 4.6%. In the third quarter there was also positive growth of 5.0%. There have not been two such strong quarters in succession since 2003. In the fourth quarter, growth slowed slightly to 2.2%. The American economy started 2015 with modest growth in the first quarter of only 0.2% (annualised quarterly growth). In 2015, analysts expect economic growth of 2.9%. The unemployment rate fell from 6.2% to 5.5% (March 2015). Since October 2009 the oil price collapse has forced the inflation rate in the USA below zero for the first time. It fell from 2.0% to -0.1% (March 2015). The US budget deficit this year will fall to its lowest level since Barack Obama took office, representing the lowest level since 2007. However, analysts assume a further rise in the next few years and expect a deficit of 1.1 billion US dollars by 2025. The US central bank, the Federal Reserve (the Fed) is leaving base rates at 0 to 0.25%. The first increase in interest rates is expected in the course of the year, but by the middle of the year at the latest. One of the reasons for this caution is that prices will rise more slowly than the central bank would like, due to low energy costs. The purchase programme for government bonds and real estate has been successively reduced since December 2013 and has now been suspended completely.

In the first quarter of 2014, economic output in the Euro zone rose by 0.3%. In the second quarter of 2014 it showed a modest increase of 0.1%, whilst it rose by 0.2% in the third quarter. At 0.3%, GNP in the fourth quarter rose slightly more than expected. Inflation in the 19 Euro countries weakened in the comparative period from 0.7% to 0.0% (April 2015). From December 2014 to March 2015, the Euro zone was back into deflation for the first time in five years. In the first quarter of 2014, German economic growth rose by 0.8%. After the strong annual upturn, it showed a decline in the second quarter. GNP fell by 0.1% compared with the previous quarter. Slight growth of 0.1% was recorded in the third quarter. In the last quarter it rose again by 0.7% compared to the previous quarter. A growth rate of 1.8% for the entire year of 2015 is expected in Germany. An economic upturn has been observed in the last few months due to the low oil price and the weak Euro.

The more vibrant economy is driving unemployment in the Euro zone down to its lowest level for just under three years, but the variation in the 19 Euro countries is very steep in this respect. Germany had the lowest unemployment rate, followed by Austria, whilst in Spain and Greece the rate was four to five times as high. In 2014 the indebtedness of the Euro zone rose to 91.9% of GDP (2013: 90.9%). Greece remains the greatest cause of concern, with 177.1%, followed by Italy and Portugal, each with over 130%. The lowest debt ratios were seen in Estonia (1.6%) and Luxembourg (23.6%).

The result of the ECB stress test in the autumn of 2014 caused little surprise: although 25 of the 130 European institutes failed the test, most of the capital hole (calculated to 31.12.2013) could already be filled by the banks. In June 2014, the ECB reduced the base rate to 0.15% and in September it was reduced again to a record low of 0.05%. With a huge purchase of bonds amounting to 1.14 billion Euros, the ECB wants to avoid imminent deflation in the Euro zone and stimulate economic output. For this purpose, government bonds, mortgage bonds and ABSs at a total value of 60 billion Euros will be purchased each month from March 2015 to September 2016.

In the first quarter of 2014, economic growth in Japan accelerated to 1.4%. GNP grew in the second quarter by a minimum of 0.3%. In the third quarter of 2014 it fell by 0.9%, but in the last quarter of 2014 it showed a positive trend. Compared to the previous quarter, economic growth rose by 1%. March showed a balance of trade surplus of 229.3 billion yen for the first time in almost three years. In the comparative month in 2014, Japan still had a deficit of 1.4 billion yen. The Japanese central bank confirms the further purchase of long-term government bonds amounting to up to 582 billion Euros per annum, to put pressure on long-term interest rates and control deflation. The central bank has announced a 2% inflation target by 2015. This measure is already having an effect and Japan can now see an end to years of price collapse. From over 3% in the summer months of 2014, inflation currently lies at 2.2% (February 2015). In 2014, consumption taxes (VAT etc.) increased from four to eight per cent. This step was necessary because of the high national debt of approx. 240%. The planned increase to 10% for 2015 was postponed to 2017, for the first step of the tax increase has already resulted in a massive drop in consumer spending and has allowed the economy to slide back into near recession. The Japanese base rate remains unchanged at 0.1%.

The shale oil boom in the USA and the accompanying oversupply of oil has put pressure on the oil price. Moreover, OPEC decided not to reduce production of oil. Experts from the International Energy Agency (IEA) report that in the spring, the oil cartel increased the quantity of oil produced at as the same rate as they last did four years ago. As a result, the oil price has plummeted in some cases by up to 50% since the summer of 2014. One barrel of Brent crude oil currently costs USD 66.8 and is now quoted at the level seen in September 2009.

In early May 2014 the Euro rose to USD 1.3925. Because of weak economic growth in the Eurozone, the renewed exacerbation of the debt crisis in Greece and the flood of money from the ECB, the Community currency lost a lot of ground, currently being quoted at 1.1214 US dollars, and reached its lowest level since 2003. In the light of this, the Swiss National Bank decided to abandon the minimum Euro rate of 1.20 francs introduced more than three years ago.

Development of bond markets

After Cyprus was rescued from bankruptcy two years ago only with the help of international lenders, the Euro member has for the first time issued a further seven-year bond at an interest rate of four per cent. Mexico has issued a Euro bond with a term of 100 years and a yield indication of around 4.5%. As a comparison, the yield of a 30-year Mexican Euro bond is around 2.9%. German Federal bonds with a term of 10 years are yielding 0.37% (-110 base points) because of the weak economic figures in the Eurozone and the ECB purchase programme at its lowest level. Their US counterparts, 10-year US treasuries, are showing a decrease of 62 base points at 2.03% in the reporting period.

Emerging Markets bonds have seen a volatile year but achieved good earnings in the summer. Currency turbulence and political crises, particularly those in Russia and the Ukraine, have resulted in increased volatility in bonds. Because of the sharp drop in oil prices, some crude oil exporting countries (e.g. Venezuela, Russia) have recorded exchange losses.

High Grade Corporate Bonds (Rating AAA - BBB) have also achieved satisfactory results in the past financial year. Generally low yields and a high demand for corporate bonds have supported the sector, with particularly good trends in subordinated bonds of finance companies.

High Yield corporate bonds (Rating BB - CCC) have also shown good overall development after turbulence in the interim period. The main reason for the volatility was the falling oil price, which has led to uncertainty, particularly among the energy companies. The default rates increased slightly in the year under consideration, but they were at a relatively low level even at the end of the period.

Development of stock markets

The Ukraine conflict, economic woes, the Greek crisis and the collapse in the price of crude oil have caused investors to hold their breath for several months and have resulted in considerable exchange rate fluctuations on the stock markets. However, the expansive monetary policy of the central banks in Europe, the United States of America and Japan has meanwhile also given rise to new maximum levels on the international stock markets. In the year of reporting, the Dow Jones Index saw a rise of 7.6%, achieving a record high of over 18,000 points for the first time in its history at the end of December 2014, and is currently quoted at 17,840.5 points. The German share index put on 19.3% in the year of reporting and in March it closed over 12,000 points for the first time. Currently it is as much as 11,454.4 points. In May of last year, the Nikkei index was just over the 14,000 point mark, but in April of this year the index climbed above the psychologically important 20,000 point mark, thus reaching the highest level for 15 years and currently standing at 19,520 points.

Investment policy

Shares

Investment in shares is focussed on large cap companies, but the fund also includes small cap companies. In February last year the share ratio was reduced, and in the share segment European and Emerging Markets, shares were overweighted to the deficit of American companies

Annuities

In terms of annuities the fund is investing mainly in European bonds. The proportion of foreign currency is being kept very low. Throughout the period of reporting there were emerging country and high yield company bonds in the fund. Corporate bonds with a good credit rating and inflation-protected bonds were overweighted at the expense of government bonds.

Alternative Investments

Throughout the year of reporting raw material funds were added.

Securities bond transactions, repurchase agreement transactions and total return swaps were not conducted in the reporting period.

Data on determining the total risk in the period of reporting

Method of calculating the overall risk	Commitment approach	
Commitment approach	<u>Lowest value</u>	<u>0.00%</u>
	<u>Average value</u>	<u>0.00%</u>
	<u>Highest value</u>	<u>0.00%</u>
Total risk limit	100%	

Earnings statement and development of the fund assets

1. Price development in the reporting period in EUROS

EUR

Determination according to OeKB calculation method:

Per unit in fund currency (EUROS) without taking into account an issue premium

Accumulation shares

Unit value at the beginning of the accounting year	
Payment (CGT) on 15.07.2014 (corresponding to 0.0049 bonds) 1)	11,377.86
Unit value at the end of the accounting year	57.7094
	12,280.50
Total value incl. units (fictitiously) acquired by dividend/payment	12,341.19
Net earnings per unit	963.33
Price development of a unit in the reporting period	8.47%

Accumulation shares IT 2)

Unit value at the beginning of the accounting year	-
Unit value at the end of the accounting year	-
Total value incl. units (notionally) acquired by dividend/payment	12,286.66
Net earnings per unit	-
Price development of a unit in the reporting period	-

1) Calculated value of one accumulation share on 15.07.2014 (Ex-date) EUROS 11,676.97

2)The tranche was re-invested on 22.04.2015

2. Fund result **EUR****A) Realised fund result****Earnings (without exchange profit/loss)**

Interest earnings	+	346,679.96		
Foreign dividend earnings	+	15,665.73		
Foreign withholding tax	-	5,922.37		
National dividend earnings	+	304.74		
National withholding tax	-	750.56		
Earnings from foreign sub-funds	+	605,045.00		
Earnings from real estate funds	+	0,00		
Earnings from securities loans	+	0,00		
Other earnings	+	0.00	+	961,022.5

Interest expenditure - 420.4

Expenditure

Remuneration of the management company ^{3) 5)}	-	1,175,069.97		
Securities deposit fees	-	0,00		
Depositary bank fee	-	0,00		
Costs of auditors and tax consultation costs	-	0,00		
Publicity and supervision costs	-	0,00		
Other management expenses	-	0,00		
Reimbursement of management costs	-	0,00		
Portfolio commissions from sub-funds	+	81,963.56	-	1,093,106.41

Ordinary fund result (excl. income equalisation) - **132,504.31**

Realised exchange result ^{1) 2) 4)}

Realised profits	+			7,506,976.48
Realised profits from derivative instruments	+			0,00
Realised losses	-			2,077,426.45
Realised losses from derivative instruments	-			0,00

Realised exchange result (excl. income equalisation) + **5,429,550.03**

Realised fund result (excl. income equalisation) **+5,297,045.72**

B) Unrealised exchange result ^{1) 2) 4)}

Change in unrealised exchange result **+ 301,714.7**

C) Income equalisation

Income equalisation **+735,287.30**

Total fund result **+ 6,334,047.78**

¹⁾ Realised profits and realised losses are not period-restricted and are not necessarily related to the price development of the fund in the accounting year.

²⁾ Total exchange result, without income equalisation (realised exchange result without income equalisation, plus changes in the unrealised exchange results) EUR 5,731,264.79

³⁾ The management fee actually charged can be reduced by any fees paid.

⁴⁾ The transaction costs entered amount to EUR 11,920.79. Any implicit transaction costs which are not under the sphere of influence of KEPLER-FONDS KAG and the depositary bank are not included in this value.

⁵⁾ The fee for management work includes a performance-related fee amounting to EUR 286,523.33.

3. Development of the fund assets		EUR
Fund assets at the beginning of the accounting year ¹⁾	+	53,673,542.75
Payment (for accumulation shares) on 15.07.2014	-	309,737.32
Change in liquid funds		
Balance of certificate sales and redemptions (excl. Income equalisation)	+	22,366,297.53
Total fund result (the fund result is detailed in point 2.)	+	6,334,047.78
Fund assets at the end of the accounting year ²⁾		82,064,150.74

4. Use (origin) statement

Origin of the fund result

Realised fund result (incl. Income equalisation)	+	6,032,333.02
Distributable result	+	6,032,333.02

Use of the fund result

Accumulation shares

CGT payment on Accumulation	15.07.2015	+	890,400.05
		+	5,045,601.51

Accumulation shares IT

CGT payment on Accumulation	15.07.2015	+	14,449.72
		+	81,881.74
		+	6,032,333.02

¹⁾ Shares circulating at the beginning of the accounting year: 4,717.366 accumulation shares; 0.000 accounting shares IT

²⁾ Shares circulating at the end of the accounting year: 6,576.421 accumulation shares; 106.000 Accumulation shares IT

Statement of assets to 30 April 2015

ISIN	WP designation	Nominals in TSD / pieces	Purchases Sales	Purchases Sales	Price	Exchange value in EUR	Share in %
Securities assets							
Securities permitted for official trading or on another regulated market							
Bonds							
In EUROS							
AT0000A19Y02	0.5000 % HYPO TIROL 14-19 MTN		200	200	101.19	202,373.00	0.25
XS1138423774	0.6000 % OMV AG 14/18 MTN		100	100	100.63	100,633.50	0.12
XS0200688256	0.7040 % NORDEA BK 04/UND. FLR		100	100	75.20	75,200.50	0.09
XS1188094673	0.7500 % NATL GRID NA 15/22 MTN		100	100	99.13	99,132.00	0.12
XS1143486865	0.8750 % ASTRAZENECA 14/21 MTN		150	150	100.99	151,480.50	0.18
XS1149938240	1.0000 % SUMIT.MITSUI 15/22 MTN		100	100	100.70	100,695.50	0.12
XS1168003900	1.1250 % INTESA SAN. 15/20 MTN		200	200	100.54	201,078.00	0.25
XS1186131717	1.1340 % FCE BANK PLC 15/22 MTN		100	100	100.22	100,219.50	0.12
DE000DB7XJB9	1.2500 % DT. BANK MTN 14/21		200	200	101.98	203,963.00	0.25
XS0920712600	1.2500 % VORARLBG L.H. 13/20 MTN		200	200	104.83	209,655.00	0.26
XS1115479559	1.3750 % CS LONDON 14/22 MTN		100	100	103.07	103,065.00	0.13
XS1121177338	1.3750 % UNIBAIL-RODAMCO 14/22 MTN		150	150	103.43	155,140.50	0.19
AT000B049507	1.3750 % UNICR.BK AUS. 14-21 MTN		200	200	106.38	212,757.00	0.26
XS1203941775	1.5000 % METRO MTN 15/25		110	110	99.78	109,753.60	0.13
XS0995022661	1.5000 % SPAREBK 1 BOLIG.13/20 MTN		200	200	106.35	212,708.00	0.26
XS1070100257	1.5000 % VORARLBG L.H. 14/19 MTN		200	200	98.44	196,877.00	0.24
XS0921670385	1.6250 % HYPO NOE GRUPPE BK 13/18		200	200	97.20	194,400.00	0.24
XS1080952960	1.6250 % ROYAL BK SCOTLD 14/19 MTN		200	200	102.05	204,093.00	0.25
XS0790015548	1.7500 % LINDE FIN. 12/19 MTN		100	100	105.72	105,721.50	0.13
NL0010418810	1.7500 % NEDERLD 13-23		200	200	112.07	224,145.00	0.27
XS0975766295	1.7500 % RAIF.LABA NO 13-20 MTN		200	200	107.97	215,936.00	0.26
XS0954684972	1.8000 % TOYOTA MOTOR CRED13/20MTN		200	200	106.59	213,176.00	0.26
AT0000A0Z7H5	1.8500 % BK TIROL VORARLBG 13-20		200	200	107.35	214,708.12	0.26
XS0982713686	1.8750 % 3M CO. 13/21		100	100	108.23	108,225.50	0.13
XS0830444039	1.8750 % BAWAG P.S.K. 12/19 MTN		300	300	107.06	321,186.00	0.39
FR0011565738	1.8750 % LA BANQ.P.HL SFH 13/20MTN		200	200	109.35	218,704.00	0.27
XS0911431517	1.8750 % ORANGE 13/19 MTN		100	100	105.80	105,803.00	0.13
XS0878010718	1.8750 % RWE FIN. 13/20 MTN		100	100	105.76	105,761.00	0.13
BE265141083	1.9500 % AB INBEV 14/21 MTN		100	100	107.46	107,463.50	0.13
FI4000079041	2.0000 % FINLD 14-24		100	100	114.92	114,920.00	0.14
BE0002425974	2.0000 % KBC BANK 13/23 MTN		200	200	112.72	225,431.00	0.27
XS0972165848	2.0000 % LUNAR FUNDING V 13/20 MTN		100	100	106.87	106,867.00	0.13
XS0972513633	2.1250 % AGENCE FSE DEV. 13/21 MTN		300	300	110.92	332,766.00	0.41
XS0829317832	2.1250 % AMGEN 12/19		100	100	106.36	106,357.00	0.13
XS0881369770	2.1250 % EIKA BOLIGKRED. 13/23 MTN		300	300	113.06	339,193.50	0.41
LU0945626439	2.1250 % GRD-DUCAL LUX. 13/23		200	200	116.47	232,945.00	0.28
XS1130139667	2.1250 % LITAUEN 14-26 MTN		100	100	115.53	115,534.00	0.14
BE0000328378	2.2500 % BELGIQUE 13-23		300	300	115.29	345,855.00	0.42
XS0954025267	2.2500 % GE CAP.EURO. 13/20 MTN		100	100	108.91	108,909.50	0.13
XS0757376610	2.2500 % GRD-DUCAL LUX. 12/22		200	200	115.12	230,243.00	0.28
XS1040508167	2.2500 % IMP.TOBACCO FIN.14/21 MTN		150	150	106.44	159,657.00	0.19
XS0945158821	2.2500 % MORRISON SUPER. 13/20 MTN		100	100	104.82	104,816.50	0.13
NL0010060257	2.2500 % NEDERLD 12-22		300	300	114.84	344,520.00	0.42
XS0951216083	2.2500 % ORACLE 13/21		100	100	108.95	108,945.00	0.13
XS1112013666	2.2500 % WPP FINANCE 14/26 MTN		130	130	108.83	141,473.15	0.17
XS1019818787	2.3240 % PKO FINANCE 14/19 MTN		200	200	105.11	210,225.00	0.26
IT0004380546	2.3500 % B.T.P. 08-19 FLR		200	200	112.19	247,819.95	0.30
XS1016720853	2.3750 % BBVA SEN.F.UNIP.14/19 MTN		200	200	106.59	213,188.00	0.26
XS0944362812	2.3750 % COCA COLA HBC F.13/20 MTN		100	100	106.30	106,301.50	0.13
XS0999475196	2.3750 % DVB BANK MTN.13/20		200	200	108.48	216,954.00	0.26
XS0984200617	2.3750 % LEASEPLAN 13/19 MTN		100	100	105.89	105,892.50	0.13
XS1050665386	2.3750 % MFINANCE FRANCE 14/19 MTN		200	200	103.87	207,730.00	0.25
XS0923361827	2.5000 % ANGLO AM. CAP. 13/21		100	100	105.29	105,292.00	0.13
FR0011561000	2.5000 % SCHNEIDER ELECTRIC 13/21		100	100	111.21	111,205.50	0.14
AT0000A0XP66	2.5500 % BKS BANK AG 12-22 8/PP		200	200	114.78	229,559.00	0.28
BE0000332412	2.6000 % BELGIQUE 14-24 72		350	350	119.12	416,911.25	0.51
XS0763122578	2.6250 % ABB FIN.B.V. 12/19 MTN		100	100	108.38	108,381.50	0.13
FR0011731876	2.6250 % ACCOR 14/21		100	100	108.06	108,058.50	0.13

ISIN	WP designation	Nominals in TSD / pieces	Purchases Sales	Purchases Sales	Price	Exchange value in EUR	Share in %
In EUROS							
XS0809847667	2.6250 % AKZO NOBEL SE FIN. 12/22	100	100		111.79	111,793.00	0.14
XS0996354956	2.6250 % ENI S.P.A. 13/21 MTN	100	100		111.32	111,318.50	0.14
XS0825829590	2.6250 % HOLCIM US FIN.+ CIE 12/20	100	100		109.70	109,701.00	0.13
XS0834367863	2.6250 % OMV AG 12/22 MTN	100	100		112.45	112,446.50	0.14
XS0934042549	2.7360 % TELEFONICA EM. 13/19 MTN	200	200		108.23	216,452.00	0.26
FR0011317783	2.7500 % REP. FSE 12-27 O.A.T.	300	300		124.51	373,530.00	0.46
XS1015428821	3.0000 % POLEN 14/24 MTN	200	200		119.39	238,781.00	0.29
XS0999667263	3.1250 % TEL.FIN. 13/21 MTN	200	200		113.82	227,646.00	0.28
ES00000120G4	3.1500 % SPANIEN 05-16	300	300		102.36	307,072.50	0.37
XS0542825160	3.3750 % ASFINAG 10/25 MTN	200	200		129.22	258,434.00	0.31
FI4000010848	3.3750 % FINLD 10-20	300	300		116.59	349,755.00	0.43
XS0914294979	3.3750 % SNAM 13/21 MTN	100	100		113,26	113,260.00	0.14
IT0004619109	3.3750 % UBI BANCA 10/17 MTN	200			107.88	215,760.00	0.26
DE000A1G0RU9	3.5000 % ALLIANZ FIN. II 12/22 MTN	100	100		118.12	118,117.00	0.14
EU000A1G0AD0	3.5000 % EFSF 11/22 MTN	300	300		122.68	368,047.50	0.45
XS0879869187	3.5000 % IBERDROLA INTL 13/21 MTN	200	200		114.99	229,976.00	0.28
XS0478492415	3.5000 % NORDEA HYPO 10/17	200	200		106.04	212,072.00	0.26
IT0004869985	3.6250 % ATLANTIA 12-18	200	200		110.88	221,752.00	0.27
DE000A1CR4S5	3.6250 % K.F.W.ANL.V.10/2020	300	300		117.23	351,697.50	0.43
XS0648186517	3.6250 % OEBB INFRAST 11/21 MTN	330	330		121.05	399,478.20	0.49
AT0000A0N9A0	3.6500 % AUSTRIA 11/22 MTN 144A	300	300		124.13	372,375.00	0.45
FR0011049782	3.7500 % C.F.FINANC.LOC. 11/16 MTN	200	200		103.91	207,827.00	0.25
FR0010776161	3.7500 % REP. FSE 09-19 O.A.T.	400	400		116.76	467,030.00	0.57
XS0953958641	3.7500 % SPP INFRA.FIN. 13/20	100	100		109.00	109,003.00	0.13
ES00000120J8	3.8000 % SPANIEN 06-17	200	200		106.59	213,170.00	0.26
ES0413211790	3.8750 % BBVA SA 13-23	200	200		126.08	252,158.00	0.31
XS0750894577	3.8750 % CZECH REP. 12/22 MTN	130	130		124.00	161,205.20	0.20
AT0000386115	3.9000 % AUSTRIA 2020 MTN 144A	300	300		120.00	360,007.50	0.44
NL0009086115	4.0000 % NEDERLD 09-19	420	420		116.98	491,326.50	0.60
ES00000121A5	4.1000 % SPAIN 08-18	400	400		112.34	449,350.00	0.55
XS0835890350	4.2500 % PETROBRAS GBL FIN. 12/23	100	100		96.21	96,212.50	0.12
IT0004511959	4.2500 % UNICREDIT 09/16 MTN	200	200		105.15	210,305.00	0.26
IT0004273493	4.5000 % B.T.P. 07-18	300	300		111.51	334,537.50	0.41
IT0004898034	4.5000 % B.T.P. 13-23	300	300		124.59	373,755.00	0.46
IE0034074488	4.5000 % IRELAND 2020 18.04	200	200		120.99	241,980.00	0.29
DE0001135085	4.7500 % BUNDANL.V.98/07.28 II	200	200		155.98	311,960.00	0.38
XS0170343247	4.7500 % ENEL S.P.A. 03/18 MTN	100	100		112.76	112,764.00	0.14
XS0452314536	5.1250 % GENERALI 09/24 MTN	100	100		131.80	131,795.00	0.16
SI0002103164	5.1250 % SLOVENIA 11-26 RS70	60	60		138.38	83,028.00	0.10
XS1001668950	5.1630 % RZB OESTER. 13/24 MTN FLR	100	100		84.62	84,621.50	0.10
XS0361244667	5.7500 % E.ON INTL FIN. 08/20 MTN	200	200		125.18	250,359.00	0.31
XS0304987042	5.7670 % MUENCH.RUECK 07/UNBEFR.	100	100		109.41	109,406.50	0.13
XS0997355036	5.8750 % RAIF.LABA NO 13/23 MTN	100	100		85.70	85,704.00	0.10
IE00B6089D15	5.9000 % IRELAND 09-19	50	50		125.65	62,825.00	0.08
IT0001444378	6.0000 % B.T.P. 2031	100	100		155.24	155,235.00	0.19
XS0840062979	7.1250 % ERSTE GP BNK AG 12/22 MTN	100	100		118.80	118,804.00	0.14

Investment certificates included in other markets

Shares in UCITs and UCIs

In EUROS

FR0010791004	AMUNDI ETF DJ STOXX 600	25,500	56,500	31,000	77.48	1,975,740.00	2.41
IE00BJ0KDR00	CFS-DBXT MSCI USA ETF 1C	42,000	85,000	43,000	48.04	2,017,680.00	2.46
LU0290358224	DB X-TR.II-IB.EU.IN.-L.1C	9,000	9,000		214.01	1,926,090.00	2.35
LU0486851024	DB X-TR.MSCI EUR.V.I.1C	94,000	199,000	105,000	22.27	2,093,004.00	2.55
LU0353649436	FID.FDS-GL.IN.L.BD YACEOH	275,000	275,000		12.18	3,349,500.00	4.08
DE000A1W0PN8	ISHAR.VI-JPM D.E.B.E.H.DZ	18,800	19,800	1,000	103.83	1,952,004.00	2.38
IE00BKM4GZ66	ISHS-CO.MSCI EM IMI UCITS	54,000	114,000	60,000	23.36	1,261,494.00	1.54
IE00B66F4759	ISHS-EO H.Y.B.CORP.UCITS	20,000	20,000		108.48	2,169,564.00	2.64
DE000A0YBR53	ISHSIII-C.MSCI JP.UC.E.DZ	37,500	87,000	49,500	31.56	1,183,500.00	1.44
IE00B3F81R35	ISHSIII-CO.EO CO.BD U.ETF	15,100	15,100		130.28	1,967,228.00	2.40
DE000A1W2KG9	ISHVI-GL.CORP. BD EO HD.DZ	18,200	19,200	1,000	106.56	1,939,392.00	2.36
AT0000718598	KEPLER Emerging Markets Rentenfonds (T)	9,450	5,550	9,000	207.97	1,965,316.50	2.39
AT0000737085	KEPLER High Yield Corporate Rentenfonds (A)	29,300	32,300	3,000	58.24	1,706,432.00	2.08

ISIN	WP designation	Nominals in TSD / pieces	Purchases Sales	Purchases Sales	Price	Exchange value in EUR	Share in %
In EUROS							
AT0000600663	KEPLER Realzins Plus Rentenfonds (A)	25,800	26,800	1,000	101.46	2,617,668.00	3.19
AT0000A0NUW5	KEPLER Risk Select Aktienfonds (T)	7,345	2,800	7,500	181.45	1,332,750.25	1.62
AT0000653670	KEPLER Small Cap Aktienfonds (T)	3,480	1,800	4,700	341.16	1,187,236.80	1.45
DE000A0MU8J9	LBBW ROHSTOFFE 1 I	59,000	60,500	59,500	68.83	4,060,970.00	4.95
FR0010510800	LYXOR UCITS ETF EURO CASH	35,000	35,000		106.97	3,743,799.50	4.56
LU1039626509	MLIS-MLCX C.E.B.XA.IEODHC	45,000	45,000		96.38	4,337,100.00	5.29
DE0008484452	NOMURA REAL PROT.F.I/EUR	38,100	39,600	1,500	102.62	3,909,822.00	4.76
GB00B96FNW41	THREADN.I.-PAN EUR.ZNA EO	400,000	400,000		2.07	829,640.00	1.01
In USD							
GB00B3FFY310	M+G I.(7)-GL.EM.MAR.CADL	42,500	142,500	100,000	25.20	960,895.10	1.17
LU0474363545	ROBECO CGF-US L.C.EQ.I DL	10,300	4,200	14,200	200.82	1,856,107.32	2.26
GB00B97R4Q05	THREADN.I.F.AMERICA.ZNADL	570,000	570,000		2.51	1,281,835.07	1.56
Total security assets						72,398,608.01	88.22

Bank credits/obligations						9,485,088.18	11.56
<i>EUR</i>						9,438,433.63	11.50
OTHER EU CURRENCIES						0.00	0.00
NON-EU CURRENCIES						46,654.55	0.06
TIME DEPOSITS						0.00	0.00
Other assets						180,454.55	0.22
OUTSTANDING PAYMENTS						-85,248.16	-0.10
SUNDRY FEES						0.00	0.00
DIVIDEND CLAIMS						0.00	0.00
<i>DEPOSITS</i>						0.00	0.00
OTHER CLAIMS						0.00	0.00
INTEREST CLAIMS						265,617.87	0.32
INTEREST INVESTMENT ACCOUNTS						84.84	0.00
Fund assets						82,064,150.74	100.00

EXCHANGE RATES

Assets in currencies other than in EUROS are converted to EUROS at the following exchange rate

Currency	Price
Japanese yen (JPY)	132.2900
US dollars (USD)	1.1144

The special assets are valued on the basis of prices and market rates as at 19 April 2015 or the last known rates.

Rules for asset valuation

The value of one unit is obtained by dividing the total value of the investment fund, including the results, by the number of units issued.

In the case of investment funds with several unit certificate classes the value of one unit in one unit certificate class is obtained by dividing the value of one unit certificate class, including the results, by the number of the units issued in that unit certificate class.

The total value of the investment fund must be determined on the basis of the current market values of the existing securities, money market instruments, shares in investment funds and subscription rights, plus the value of the financial investments, sums of money, credits, receivables and other rights belonging to the investment fund, less liabilities.

The market values of the assets are determined as follows:

- The value of assets which are quoted or traded on a stock exchange or other regulated market is in principle determined on the basis of the last available price.
- If an asset is not quoted or traded on a stock exchange or other regulated market, or if the price of an asset which is quoted or traded on a stock exchange or other regulated market does not reasonably reflect the actual market value, the prices from reliable data providers or alternatively securities or other recognised valuation methods equivalent to market prices are used.
- Shares in a UCITS, UCIs or AIFs are valued at the last available redemption prices, or if these shares are traded on stock exchanges or regulated markets (e.g. ETFs), at the last available closing prices.
- The liquidation value of futures and options which are traded on a stock exchange or on another regulated market is calculated on the basis of the last available settlement price.

In principle, the last published or available prices of the assets acquired by the investment fund are used for calculating the prices of the investment fund. If the last published price quite obviously does not correspond to the actual values, and not only in the individual case, because of the political or economic situation, a price calculation for the investment fund may be waived if it has invested 5% or more of its fund assets in assets which have no prices or market-conforming prices.

Purchases and sales in securities conducted during the reporting period, unless listed in the statement of assets, are:

ISIN	WP designation	Purchases Pieces/nominals in TSD	Sales Pieces/nominals in TSD
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Securities assets

Securities permitted for official trading or trading on another regulated market

Bonds

In EUROS

XS1197351577	1.1250 % INTESA SAN. 15/22 MTN		110	110
DE000A13R8M3	1.3750 % METRO MTN 14/21		100	100
XS0933505967	1.7500 % FCE BANK PLC 13/18 MTN		100	100
XS0891393414	1.7500 % NATL GRID NA 13/18 MTN		100	100
XS0997333223	3.0000 % INTESA SAN. 13/19 MTN		200	200

Investment certificates included in other markets

Shares in UCITs and UCIs

In EUROS

LU0110014080	ALL.CORP. BD. EUROPA.HY. AEO	6,000		32,590
LU0039499404	ALLIANZ PFANDBRIEFFO.ATEO	4,500		22,400
LU0179826135	BLUEBAY FDS-INV.GR.BD BEO	3,500		17,500
LU0274209740	DB X-TR.MSCI J.I.(DR)1C	3,000		53,500
DE0008476532	DWS COVERED BOND FUND LD	21,000		106,300
LU0094488615	G.SACHS FDS-GL.H.Y.EUR HG	47,000		248,700
DE000A1C8QTO	ISHS-EO H.Y.B.CORP.UTS DZ	16,000		16,000
LU0107398884	JPM-EUROPE ST.VAL.A D.EO	25,000		150,400
AT0000722566	KEPLER Vorsorge Rentenfonds (T)	3,500		17,250
LI0017755534	LGT-LGT B.F.G.INF.LIN.	1,200		5,563
FR0010806778	MANDARINE VALEUR G	75		348
LU0201324851	SISF GL.CP.BD A AC E HD	9400		45,650
GB0009583252	THREADN.INVT.-PAN EUR.T 1	400,000		1,759,960

In USD

LU0234588027	G.SACHS F.-US EQ.BA DL A	30,000		216,210
IE00B652H904	ISHARES V-EM.M.D.UCITS DL	13,000		117,500
IE00B1L6MF22	LAZARD-EMERG.MKT EQ.INST.	1,800		24,800
LU0823434583	PAR.-EQ.USA GR.CL.CAP	3,900		7,140
GB0002769429	THREADN.INVT.-AMERICAN T1	410,000		977,825

Composition of the fund assets

Securities assets	EUR	%
Securities permitted for official trading or trading on another regulated market		
Bonds	20,773,839.47	25.31
Investment certificates included in other markets		
Shares in UCITS and UCIs	51,624,768.54	62.91
Total securities assets	72,398,608.01	88.22
Bank credits/Liabilities	9,485,088.18	11.56
Other assets	180,454.55	0.22
Fund assists	82,064,150.74	100.00

Linz, 14 August 2015

KEPLER-FONDS Kapitalanlagegesellschaft m.b.H.

Andreas Lassner-Klein

Dr. Robert Gründlinger, MBA

Auditors' report

We have audited the attached statement of accounts to 30 April 2015 for KEPLER-FONDS Kapitalanlagegesellschaft m.b.H., Linz, represented by Dynamik Invest, mutual fund, managed by the company, for the accounting year from 1 May 2014 to 30. April 2015, together with the accounting system.

Responsibility of the legal representatives for the statement of accounts, management of the special assets and for the accounting system.

The legal representatives of the management company and the depositary bank are responsible for the accounting, the valuation of the special assets, calculation of withholding taxes, preparation of the statement of accounts and management of the special assets, all in accordance with the provisions of the Investment Fund Act, the supplementary provisions of the fund regulations and the tax regulations. This responsibility includes: the design, implementation and maintenance of an internal control system, if this is important for the recording and valuation of the special assets and the preparation of the statement of accounts, to ensure that this statement is free of serious misrepresentations, whether because of intentional or unintentional errors; the selection and use of suitable valuation methods; or the preparation of estimates which appear reasonable taking account of the prevailing general conditions.

Responsibility of the external auditor and a description of the nature and extent of the statutory audit of the statement of accounts.

Our responsibility consists in issuing an audit opinion on this statement of accounts on the basis of our audit.

We have conducted our audit according to § 49, paragraph 5 of the Investment Fund Act and in compliance with the legal provisions and principles of regulatory auditing applicable in Austria. These principles require that we comply with the professional ethics and plan and conduct the audit so that we are able to form an opinion, with a sufficient degree of certainty, as to whether the statement of accounts is free from serious misrepresentations.

An audit involves the conducting of auditing operations to obtain audit evidence relating to the amounts and other data in the statement of accounts. The selection of audit operations lies within the professional judgement of the external auditor with an assessment of the risk of serious misrepresentations, whether because of intentional or unintentional errors. In conducting the risk assessment the external auditor considers the internal control system, if it is important for the preparation of the statement of accounts and a valuation of the special assets, in order to establish suitable audit procedures, allowing for the prevailing general conditions, but not to issue an audit opinion on the effectiveness of the internal controls of the management company and the depositary bank. The audit also includes an assessment of the suitability of the valuation methods used and of the essential estimates made by the legal representatives, as well as an evaluation of the overall conclusion of the statement of accounts.

We are of the view that we have obtained adequate suitable audit evidence for our audit to represent a sufficiently certain basis for our assessment.

Audit opinion

Our audit has not given rise to any objections. On the basis of the knowledge acquired during the audit the statement of accounts to 30 April 2015 of Dynamik Invest, mutual fund, complies in our view with the legal requirements.

Statements on compliance with the Investment Fund Act and the fund regulations

According to § 49, para. 5 of the IFA the audit must also extend to determining whether the Federal Act concerning Investment Funds (the Investment Fund Act) and the fund regulations have been complied with. We have conducted our audit according to the principles set out above so that we are able to form, with adequate certainty, an opinion as to whether the provisions of the Investment Fund Act and the fund regulations have essentially been complied with.

On the basis of the knowledge acquired during the audit the provisions of the Federal Act concerning Investment Funds (the Investment Fond Act) and the fund regulations have been complied with.

Statements on the report on activities in the past accounting year

The statements contained in the statement of accounts by the management of the management company on its activities during the past accounting year were examined critically by us but were not the subject of special audit procedures according to the principles set out above. Our audit opinion does not therefore relate to these data. Within the framework of the overall representation this information is consistent with the remaining data given in the statement of accounts.

Linz, 14 August 2015

KPMG Austria GmbH
Auditors and Tax Consultants

Mag. Martha Kloibmüller
Wirtschaftsprüfer

Mag. Ernst Pichler
Wirtschaftsprüfer

Basis of taxation for Dynamik Invest

Accounting year: 01.05.2014 to 30.04.2015

The following statements relate exclusively to investors in Austria with unrestricted tax liability (investors with their registered offices, domicile or normal place of residence in Austria). Other investors must comply with the applicable national laws.

		Accumulation shares AT0000A0PDE4 EUR	Accumulation shares IT AT0000A1DW11 EUR
Accumulation shares AT0000A0PDE4			
A. Data for tax returns and other submissions to tax authorities			
1. Units held as private assets			
a)	The earnings from the fund are finally taxed in their entirety if an option declaration is made due to the CGT deduction; inclusion in the tax return is not necessary. Points 1.b. to 1.f. relating to the settlement and refunding of withholding taxes should be considered, however.		
b)	If no operation declaration has been made: Incomes from capital assets which are not subject to tax deduction:	0,0000	0,0000
c)	If the income tax rate is low the amounts listed below should be entered in the tax return so that a (partial) refund of the CGT can be arranged.		1)
	- Capital gains from capital investments subject to final taxation at the full tax rate: Values to be assessed for deposits with option declaration:	541.5711	545.2723
	Values to be assessed for deposits without option declaration:	2)	541.5711 545.2723
	- Capital gains from capital investments subject to final taxation at half the tax rate	0.0000	0.0000
	- Capital gains tax if applied to capital gains subject to final taxation: Values to be assessed for deposits with option declaration:	135.3928	136.3181
	Values to be assessed for deposits without option declaration:	135,3928	136.3181
d)	Claim according to the DTA for (partial) offsetting of foreign withholding taxes against Austrian income tax or its refunding (DTA = Double Taxation Agreement) See point 11 in Section B.		
e)	Incomes that are tax exempt according to the DTA (for detailed information see Section B.): Claim for settlement or refunding of the withheld capital gains tax for the incomes that are tax exempt according to the DTA.	0.0000	0.0000
f)	Foreign withholding taxes that are withheld abroad and can be claimed back from the foreign tax authorities according to the DTA: See point 11 in Section B.	0.0000	0.0000
2. Units held as working capital of individual companies and partnerships (such as general partnerships, limited partnerships)			
a)	The earnings from the fund are extensively taxed if an option declaration is made due to the CGT deduction; only the capital gains will be taxed in the amount indicated below: Points 2.c to 2.f. relating to the settlement and refunding of withholding taxes should be considered, however.	3) 9)	902.6188 908.7873
b)	If no option declaration has been made: Instead of the amount indicated in point a) the following must be considered for taxation: Incomes which are not subject to tax deduction:		902.6188 908.7873
c)	If the income tax rate is low the following should be entered in the tax return despite final taxation to arrange the (partial) refunding of CGT::	4)	
	- Instead of the amounts indicated in point a. (with option declaration) and b. (without option declaration), the following are considered for taxation:		
	- These include incomes according to § 37 of the CGT Act for which the half tax rate is imposed		902.6188 908.7873 0.0000 0.0000
	- Capital gains tax to be settled: For deposits with option declaration:	5)	135.3928 136.3181
	For deposits without option declaration	5)	133.3928 136.3181
d)	Claim according to the DTA for (partial) offsetting of the foreign withholding taxes against Austrian income tax or its refunding: See point 11 in Section B.		
e)	Income exempt from tax according to the DTA (for detailed information see Section B): Claim for settlement or refunding of the withheld capital gains tax for the incomes that are exempt from tax according to the DTA		0.0000 0.0000 0.0000 0.0000
f)	Foreign withholding taxes that are withheld abroad and can be claimed back from the foreign tax authorities according to the DTA: See point 11 in Section B.		

3. Units held as working capital of corporations (joint-stock companies, limited liability companies) 6)

a)	Allocations:		
	- dividend		-
	- ordinary fund result	0.0000	0.0000
	- foreign withholding taxes on foreign earnings:	0.0000	0.0000
	- Austrian CGT on Austrian dividend incomes:	0.0000	0.0000
	- ordinary dividend-equivalent earnings from foreign sub-funds:	0.0000	0.0000
	- dividend-equivalent capital gains from foreign sub-funds:	321.6224	323.8203
	- taxable revaluation gains from real estate funds (80%)	580.9964	584.9670
	- taxable undistributed earnings		-
	- other taxable capital gains	0.0000	0.0000
b)	Settlements:	7)	
	- investment incomes according to § 10 para. 1, lines 1 to 4, Corporation Tax Act:	0.0000	0.0000
	- investment incomes according to § 10 para. 1, lines 5 to 6 of the Corporation Tax Act	0.0000	0.0000
	- incomes exempt from tax according to the DTA (for detailed information see Section B):	0.0000	0.0000
	- distributed capital gains	0.0000	0.0000
	- earnings already taxed in previous years	0.0000	0.0000
	- dividend-equivalent earnings from foreign sub-funds included in the dividend:		-
	- dividend from the fund assets:	9)	-
c)	Austrian capital gains tax which can in principle be offset against corporation tax: (N.B.: Setting off capital gains tax is only permissible in the amount in which it is deducted and paid to the tax authority) of which can be offset in any case: CGT on Austrian dividend incomes	8)	135.3928 136.3181
			0.0000 0.0000
d)	Claim according to the DTA for (partial) offsetting of the foreign withholding Taxes against Austrian corporation tax: (Detailed information on this can be found in point 11, Section B) The following must be entered in the tax return in this connection: Foreign incomes which Austria is entitled to tax:	7)	0.3108 0.0000
			2.6113 0.0000
e)	Foreign withholding taxes withheld abroad and which can be claimed back from the foreign tax authorities according to the DTA: See point 11, Section B		

4. Units held as assets of private trusts

a)	Austrian and foreign capital income:		
	Income according to § 13, para. 3, line 1 of the CTA (subject to interim tax):	541.5711	545.2723
	taxable foreign dividends:	0.0000	0.0000
b)	Claim for refunding of CGT for Austrian investment incomes:		0.0000 0.0000
c)	Claim according to CGT for (partial) offsetting of foreign withholding taxes against Austrian corporation tax: (Detailed information on this can be found in point 11, Section B) The following must entered in the tax return in this connection: Foreign incomes which Austria is entitled/reserves the right to tax	7)	0.3108 0.0000
			2.6113 0.0000
d)	Withholding taxes withheld abroad which can be claimed back from the foreign tax authorities according to the DTA: See point 11 in Section B.		0.0000 0.0000

- 1) If the capital gains tax deducted is higher than the (standard) income tax which the unit holder is liable to pay on the incomes concerned (standard taxation option)).
- 2) In addition to the amount indicated in point 1.b.
- 3) For purposes of the tax declaration dividends and dividend-equivalent earnings from the fund s if these have been taken into consideration when determining the operating profit/loss, must be eliminated from it and replaced by the taxable amount indicated here.
- 4) If the deducted capital gains tax is higher than the (standard) income tax which the unit holder is liable to pay on the income concerned (standard taxation option)).
- 5) A CGT withheld in the working capital of natural persons on capital gains can be offset against or refunded from income tax.
- 6) What are entered here under a. Allocations and b. Settlements are amounts which must be considered in the tax return of a corporation from the result of the fund. If amounts entered here as allocations are contained in the balance-sheet result of the corporation, and therefore appear elsewhere in the tax return (which will normally be the case with regard to distribution of the fund), these amounts will not be taken into consideration in the tax return under allocations.
- 7) Dividends from participations in EU corporations (with the exception of Bulgaria, Ireland, Cyprus) and from participations in foreign corporations which are comparable to an Austrian corporation falling under § 7, para. 3, and with whose countries of domicile there is extensive official assistance, are exempt from corporation tax for corporate bodies and private funds according to § 10, para. 1, lines 5 and 6 of the Corporation Tax Act.
- 8) On the basis of exemption declarations according to § 94, line 5 of the Income Tax Act, a CGT deduction by the depositary bank and its payment of the tax authority will be waived in the case of most corporations and no offsetting will therefore be allowed. If the amount of the CGT mentioned here, which can in principle be offset against Austrian CGT on Austrian dividend income, is waived (see the amount above under a. Allocations), it can be offset in any case
- 9) Capital repayments reduce the distribution costs of the investment fund units.

B. Tax treatment per accumulation share in Dynamik Invest

All the figures relate to the units in circulation on the date of balancing and to Austrian investors who have an unlimited tax liability.
Investors who have their registered office, domicile or normal place of residence outside Austria must comply with the applicable national laws and, in the individual case, requirements regarding EU withholding tax

Accounting year	1.5.2014 30.4.2015 15.7.2015 AT0000A0PDE4	Private investors	Commercial investors		Private trusts
		EUR	Natural person (incl. general and limited partnerships, etc.) EUR	Corporate bodies EUR	within the limits of incomes from capital assets EUR
1. Ordinary fund result		0.0000	0.0000	0.0000	0.0000
2. Plus:					
a) Deducted Austrian and foreign withholding taxes	1)	0.0000	0.0000	0.0000	0.0000
b) Taxable ordinary dividend-equivalent earnings from foreign sub-funds		0.0000	0.0000	0.0000	0.0000
c) Taxable extraordinary dividend-equivalent earnings from foreign sub-funds		192.9733	321.6224	321.6224	192.9733
d) Taxable capital gains		348.5978	580.9964	580.9964	348.5978
e) Taxable revaluation gains from real estate funds (80%)		0.0000	0.0000	0.0000	0.0000
3. Earnings		541.5711	902.6188	902.6188	541.5711
4. Minus					
a) Unrefunded foreign withholding tax from previous years		0.0000	0.0000	0.0000	0.0000
b) Interest income and real estate fund earnings tax exempt according to DTA	2)	0.0000	0.0000	0.0000	0.0000
c) Dividends tax exempt according to the DTA		0.0000	0.0000	0.0000	0.0000
d) Tax exempt according to § 10, para. 1, lines 1 to 4 of the CTA (Austrian dividends)		0.0000	0.0000	0.0000	0.0000
e) Tax exempt according to § 10, para. 1, lines 5 and 6 and § 13, para. 2 of the CTA (foreign dividends)	3) 4)	0.0000	0.0000	0.0000	0.0000
f) Earnings already taxed in previous years		0.0000	0.0000	0.0000	0.0000
g) Offsetting of losses after netting with the extraordinary result		0.0000	0.0000	0.0000	0.0000
5. Remaining earnings		541.5711	902.6188	902.6188	541.5711
6. Of which finally taxed		541.5711	0.0000	0.0000	0.0000
7. Taxable income	6) 4)	0.0000	902.6188	902.6188	541.5711
of which subject to interim tax	5)				541.5711
Including dividends from Bulgaria, Ireland and Cyprus	3) 6)			0.0000	0.0000
8. Calculated value at the end of the accounting year		12,280.50	12,280.50	12,280.50	12,280.50
9. Correction amount by which the acquisition costs must be increased	18)	406.1783	767.2260	767.2260	406.1783
Detailed data					
10. Foreign income which Austria is entitled to tax					
a) Dividends which were subject to an offsettable withholding tax deduction	3) 4) 6)	0.0000	0.0000	0.0000	0.0000
b) Interests which were subject to a (fictitious) withholding tax deduction		2.6113	2.6113	2.6113	2.6113
c) Distributions of foreign funds which were subject to a withholding tax deduction		0.0000	0.0000	0.0000	0.0000
11. of the taxes paid abroad, the following are subject to double taxation:					
a) offsettable (including matching credit (for details see point 18. a))	7) 8) 9) 10)				
from shares (dividends)	3) 4) 6)	0.0004	0.0004	0.0004	0.0004
from bonds (interests)		0.3104	0.3104	0.3104	0.3104
from sub-funds		0.0000	0.0000	0.0000	0.0000
Total		0.3108	0.3108	0.3108	0.3108
b) refundable (for details (see point 18. b))	10) 11)				
from shares (dividends)		0.0000	0.0000	0.0000	0.0000
from bonds (interests)		0.0000	0.0000	0.0000	0.0000
from sub-funds		0.0000	0.0000	0.0000	0.0000
Total		0.0000	0.0000	0.0000	0.0000
c) neither offsettable nor refundable (for details see point 18 c))		0.0000	0.0000	0.0000	0.0000

12. Investment incomes according to § 10, para. 1 and § 13, para. 2 of the CTA	12)				
a) Austrian dividends		0.0000	0.0000	0.0000	0.0000
b) foreign dividends		0.0000	0.0000	0.0000	0.0000
		0.0000	0.0000	0.0000	0.0000
13. Earnings subject to a national CGT deduction:	13)				
a) interests except tax-exempt earnings	14) 15)	0.0000	0.0000	0.0000	0.0000
b) tax-exempt interests according to the DTA		0.0000	0.0000	0.0000	0.0000
c) foreign dividends	14)	0.0000	0.0000	0.0000	0.0000
d) distributions of foreign sub-funds	14) 15)	0.0000	0.0000	0.0000	0.0000
e) ordinary dividend-equivalent earnings from foreign sub-funds	14) 15)	0.0000	0.0000	0.0000	0.0000
f) earnings from real estate funds	14) 15)	0.0000	0.0000	0.0000	0.0000
g) revaluation gains from real estate funds (80%)	14) 15)	0.0000	0.0000	0.0000	0.0000
h) extraordinary dividend-equivalent earnings from foreign sub-funds	14) 15)	192.9733	192.9733	192.9733	192.9733
i) capital gains	14) 15)	348.5978	348.5978	348.5978	348.5978
14. Austrian CGT I (on Austrian dividends)		0.0000	0.0000	0.0000	0.0000
15. Austrian CGT II on:	13)				
a) interests, except tax-exempt earnings		0.0000	0.0000	0.0000	0.0000
b) tax-exempt interests according to the DTA	2)	0.0000	0.0000	0.0000	0.0000
c) foreign dividends:		0.0000	0.0000	0.0000	0.0000
d) distributions from foreign sub-funds		0.0000	0.0000	0.0000	0.0000
e) ordinary dividend-equivalent earnings from foreign sub-funds		0.0000	0.0000	0.0000	0.0000
f) earnings from real estate funds		0.0000	0.0000	0.0000	0.0000
g) revaluation gains from real estate funds (80%)		0.0000	0.0000	0.0000	0.0000
Austrian CGT II (total)		0.0000	0.0000	0.0000	0.0000
16. Austrian CGT III (on capital gains)	4)				
a) extraordinary dividend-equivalent earnings from foreign sub-funds		48.2433	48.2433	48.2433	48.2433
b) capital gains		87.1495	87.1495	87.1495	87.1495
Austrian CGT III (total)		135.3928	135.3928	135.3928	135.3928
17. Austrian CGT II and III (total)		135.3928	135.3928	135.3928	135.3928

		Private investors	Corporate investors		Private trusts
		EUR	Natural persons (incl. general/limited partnerships, etc.) EUR	Corporate bodies EUR	within the limits of the income from capital assets EUR
18.	a) Re. point 11. A) offsettable foreign taxes				
	Notionally offsettable amount according to DBA (matching credit) 7)				
	from Chinese shares	0.0004	0.0004	0.0004	0.0004
	Total of shares	0.0004	0.0004	0.0004	0.0004
	Amount (matching credit) that can be notionally offset according to the DTA 7)				
	from Turkish interests	0.0798	0.0798	0.0798	0.0798
	from Indonesian interests	0.1435	0.1435	0.1435	0.1435
	from Maltese interests	0.0192	0.0192	0.0192	0.0192
	from Tunisian interest	0.0262	0.0262	0.0262	0.0262
	from Korean interests	0.0160	0.0160	0.0160	0.0160
	from Brazilian interest	0.0257	0.0257	0.0257	0.0257
	Total from bonds	0.3104	0.3104	0.3104	0.3104
19.	Indication of any EU withholding tax (only relevant for taxpayers with an unlimited tax liability)	0.0000	0.0000	-	-

- 1) EUR 0.00 per unit was neutralised due to the cost transfer
- 2) In the item "on taxable income" (Point 7) dividends from foreign transactions may be entered in the columns for corporate bodies and private trusts deriving from third countries with which Austria has only agreed a (limited) exchange of information in the DTA.
- 3) Profit shares from investments in EU corporations (with the exception of Bulgaria, Ireland, Cyprus) and from investments in foreign corporations which are comparable to an Austrian corporation falling under § 7, para. 3 and with whose countries of residence there is extensive official assistance, are exempt for corporate bodies and private trusts according to § 10, para. 1, lines 5 and 6 of the Corporation Tax Act.
- 4) A CGT withheld in the case of natural persons in the corporate assets on capital gains may be offset against or refunded from the income tax.
- 5) This amount is subject to interim taxation in the case of private trusts.
- 6) Dividend income not exempt according to § 10 of the CTA is subject to corporation tax in the case of corporations (including private trusts within the meaning of § 13 of the CTA) with unlimited tax liability.
- 7) The amount (matching credit) that can be fictitiously offset according to the DTA can only be applied as part of the investment.
- 8) In principle not relevant to private investors and corporate investors/natural persons because the foreign dividends are finally taxed with the CGT deduction. In the individual case (where the DTA is invoked directly) the amounts can be offset as part of the investment and the CGT can be refunded.
- 9) The offset must be no higher than the Austrian income/corporation tax which is imposed proportionately on the corresponding capital gains, with consideration also given to sources of income outside this fund.
- 10) Withheld taxes can only be offset/refunded for unit holders who hold certificates on the qualifying closing date.
- 11) The corresponding double taxation agreements provide, on application, for the refunding of the withholding taxes levied in the relevant source country unless they can be offset. The refund applications must be made by the unit holder concerned.
- 12) In the case of private investors and corporate investors/natural persons the investment income is finally taxed with the CGT I and CGT II deduction. In the individual case (if the income tax is lower than the CGT), the amounts can be taxed as part of the investment and the CGT can be (partially) set off or refunded.
- 13) Waived for corporate investors where a CGT exemption declaration has been made according to § 94, line 5 of the Income Tax Act. If no such declaration exists, the CGT, if it does not result in final taxation, can be offset against income tax/corporation tax.
- 14) In the case of private investors the income is finally taxed with the CGT II and CGT III deduction. In the case of corporate investors/natural persons the final taxation only applies to income subject to CGT II. In the individual case (if the income tax is lower than the CGT), the amounts are taxed as part of the investment and the CGT can be (partially) offset or refunded.
- 15) In the case of private investors (within the meaning of § 15 of the CTA, these amounts are subject to interim taxation (including the optional part of the interest the trust may not opt for in terms of CGT deduction in the absence of a legal basis for this).
- 16) Since the dividend income associated with the withholding taxes are not subject to Austrian taxation (§ 10, para. 1, lines 5 and 6 of the CTA), there can be no offset. It must be determined whether the withholding tax can be claimed back in the country of the distributing corporation in respect of the case law of the European Court in the Amurta proceedings, in accordance with the national law of the country in which the dividend-paying company is domiciled.
- 17) The withholding taxes that are refundable in principle are shown. It must be determined in the individual case whether the source country concerned actually refunds this amount. Moreover, it must be borne in mind that a withholding tax refund incurs costs, which is why distinctions are made between the amounts shown and the amounts actually refunded.
- 18) Only of relevance to private trusts and natural persons if the units are not held in corporate assets and if they were acquired after 31.12.2010. A dividend paid/CGT payment made was taken into consideration.

B. Tax treatment per accumulation share in Dynamik Invest IT

All the figures relate to the units in circulation on the date of balancing and to Austrian investors who have an unlimited tax liability.
Investors who have their registered office, domicile or normal place of residence outside Austria must comply with the applicable national laws and, in the individual case, requirements regarding EU withholding tax

Accounting year:

1.5.2014

30.4.2015

15.7.2015

Payment:

AT0000A1DW11

ISIN:

		Private investors	Commercial investors		Private trusts
		EUR	Natural person (incl. general and limited partnerships, etc.) EUR	Corporate bodies EUR	within the limits of incomes from capital assets EUR
1. Ordinary fund result		0.0000	0.0000	0.0000	0.0000
2. Plus:					
a)Deducted Austrian and foreign withholding taxes	1)	0.0000	0.0000	0.0000	0.0000
b)Taxable ordinary dividend-equivalent earnings from foreign sub-funds		0.0000	0.0000	0.0000	0.0000
c)Taxable extraordinary dividend-equivalent earnings from foreign sub-funds		194.2921	323.8203	323.8203	194.2921
d)Taxable capital gains		350.9802	584.9670	584.9670	350.9802
e)Taxable revaluation gains from real estate funds (80%)		0.0000	0.0000	0.0000	0.0000
3. Earnings		545.2723	908.7873	908.7873	545.2723
4. Minus					
a)Unrefunded foreign withholding tax from previous years		0.0000	0.0000	0.0000	0.0000
b)Interest income and real estate fund earnings tax exempt according to DTA	2)	0.0000	0.0000	0.0000	0.0000
c)Dividends tax exempt according to the DTA		0.0000	0.0000	0.0000	0.0000
d)Tax exempt according to § 10, para. 1, lines 1 to 4 of the CTA (Austrian dividends)		0.0000	0.0000	0.0000	0.0000
e)Tax exempt according to § 10, para. 1, lines 5 and 6 and § 13, para. 2 of the CTA (foreign dividends)	3) 4)	0.0000	0.0000	0.0000	0.0000
f)Earnings already taxed in previous years		0.0000	0.0000	0.0000	0.0000
g)Offsetting of losses after netting with the extraordinary result		0.0000	0.0000	0.0000	0.0000
5. Remaining earnings		545.2723	908.7873	908.7873	545.2723
6. Of which finally taxed		545.2723	0.0000	0.0000	0.0000
7. Taxable income	6) 4)	0.0000	908.7873	908.7873	545.2723
of which subject to interim tax	5)				545.2723
Including dividends from Bulgaria, Ireland and Cyprus	3) 6)			0.0000	0.0000
8. Calculated value at the end of the accounting year		12,286.66	12,286.66	12,286.66	12,286.66
9. Correction amount by which the acquisition costs must be increased	18)	408.9542	772.4692	772.4692	408.9542
Detailed data					
10. Foreign income which Austria is entitled to tax					
a)Dividends which were subject to an offsettable withholding tax deduction	3) 4) 6)	0.0000	0.0000	0,0000	0,0000
b)Interests which were subject to a (notional) withholding tax deduction		0.0000	0.0000	0,0000	0,0000
c)Distributions of foreign funds which were subject to a withholding tax deduction		0.0000	0.0000	0,0000	0,0000
11. of the taxes paid abroad, the following are subject to double taxation:					
a)offsettable (including matching credit (for details see point 18. a))	7) 8) 10) 9)				
from shares (dividends)	3) 4) 6)	0.0000	0.0000	0.0000	0.0000
from bonds (interests)		0.0000	0.0000	0.0000	0.0000
from sub-funds		0.0000	0.0000	0.0000	0.0000
Total		0.0000	0.0000	0.0000	0.0000
b)refundable (for details (see point 18. b))	10) 17) 11)				
from shares (dividends)		0.0000	0.0000	0.0000	0.0000
from bonds (interests)		0.0000	0.0000	0.0000	0.0000
from sub-funds		0.0000	0.0000	0.0000	0.0000
Total		0.0000	0.0000	0.0000	0.0000
c)neither offsettable nor refundable (for details see point 18 c))		0.0000	0.0000	0.0000	0.0000
12. Investment incomes according to § 10, para. 1 and § 13, para. 2 of the CTA	12)				
a)Austrian dividends		0.0000	0.0000	0.0000	0.0000
b)foreign dividends		0.0000	0.0000	0.0000	0.0000

			0.0000	0.0000	0.0000	0.0000
13.	Earnings subject to a national CGT deduction:	13)				
	a) interests except tax-exempt earnings	14) 15)	0.0000	0.0000	0.0000	0.0000
	b) tax-exempt interests according to the DTA		0.0000	0.0000	0.0000	0.0000
	c) foreign dividends	14)	0.0000	0.0000	0.0000	0.0000
	d) distributions of foreign sub-funds	14) 15)	0.0000	0.0000	0.0000	0.0000
	e) ordinary dividend-equivalent earnings from foreign sub-funds	14) 15)	0.0000	0.0000	0.0000	0.0000
	f) earnings from real estate funds	14) 15)	0.0000	0.0000	0.0000	0.0000
	g) revaluation gains from real estate funds (80%)	14) 15)	0.0000	0.0000	0.0000	0.0000
	h) extraordinary dividend-equivalent earnings from foreign sub-funds	14) 15)	194.2921	194.2921	194.2921	194.2921
	i) capital gains	14) 15)	350.9802	350.9802	350.9802	350.9802
14.	Austrian CGT I (on Austrian dividends)		0.0000	0.0000	0.0000	0.0000
15.	Austrian CGT II on:	13)				
	a) interests, except tax-exempt earnings		0.0000	0,0000	0,0000	0,0000
	b) tax-exempt interests according to the DTA	2)	0.0000	0,0000	0,0000	0,0000
	c) foreign dividends:		0.0000	0,0000	0,0000	0,0000
	d) distributions from foreign sub-funds		0.0000	0,0000	0,0000	0,0000
	e) ordinary dividend-equivalent earnings from foreign sub-funds		0.0000	0,0000	0,0000	0,0000
	f) earnings from real estate funds		0.0000	0,0000	0,0000	0,0000
	g) revaluation gains from real estate funds (80%)		0.0000	0,0000	0,0000	0,0000
	Austrian CGT II (total)		0.0000	0,0000	0,0000	0,0000
16.	Austrian CGT III (on capital gains)	4)				
	a) extraordinary dividend-equivalent earnings from foreign sub-funds		48.5730	48.5730	48.5730	48.5730
	b) capital gains		87.7451	87.7451	87.7451	87.7451
	Austrian CGT III (total)		136.3181	136.3181	136.3181	136.3181
17.	Austrian CGT II and III (total)		136.3181	136.3181	136.3181	136.3181
19.	Indication of any EU withholding tax (only relevant to persons not subject to tax without restriction)		1.5378	1.5378		

- 1) EUR 0,00 per unit was neutralised due to the cost transfer
- 2) In the item "on taxable income" (Point 7) dividends from foreign transactions may be entered in the columns for corporate bodies and private trusts derived from third countries with which Austria has only agreed a (limited) exchange of information in the DTA.
- 3) Profit shares from investments in EU corporations (with the exception of Bulgaria, Ireland, Cyprus) and from investments in foreign corporations which are comparable to an Austrian corporation pursuant to § 7, para. 3 and with whose countries of residence there is extensive official assistance, are exempt for corporate bodies and private trusts according to § 10, para. 1, lines 5 and 6 of the Corporation Tax Act., according to AAG 201.
- 4) A CGT withheld in the case of natural persons in the corporate assets on capital gains may be offset against or refunded from the income tax.
- 5) This amount is subject to interim taxation in the case of private trusts.
- 6) Dividend income not exempt according to § 10 of the CTA is subject to corporation tax in the case of corporations (including private trusts within the meaning of § 13 of the CTA) with unlimited tax liability.
- 7) The amount (matching credit) that can be notionally offset according to the DTA can only be applied as part of the investment.
- 8) In principle not relevant to private investors and corporate investors/natural persons because the foreign dividends are finally taxed with the CGT deduction. In the individual case (where the DTA is invoked directly) the amounts can be offset as part of the investment and the CGT can be refunded.
- 9) The offset must be no higher than the Austrian income/corporation tax which is imposed proportionately on the corresponding capital gains, with consideration also given to sources of income outside this fund..
- 10) Withheld taxes can only be offset/refunded for unit holders who hold certificates on the qualifying closing date.
- 11) The corresponding double taxation agreements provide, on application, for the refunding of the withholding taxes levied in the relevant source country unless they can be offset. The refund applications must be made by the unit holder concerned.
- 12) In the case of private investors and corporate investors/natural persons the investment income is finally taxed with the CGT..
- 13) Waived for corporate investors where a CGT exemption declaration has been made according to § 94, line 5 of the Income Tax Act. If no such declaration exists, the CGT, if it does not result in final taxation, can be offset against income tax/corporation tax.
- 14) In the case of private investors the income is finally taxed with the CGT II and CGT III deduction. In the case of corporate investors/natural persons the final taxation only applies to income subject to CGT II. In the individual case (if the income tax is lower than the CGT), the amounts are taxed as part of the investment and the CGT can be (partially) offset or refunded.
- 15) In the case of private investors (within the meaning of § 15 of the CTA, these amounts are subject to interim taxation (including the optional part of the interest the trust may not opt for in terms of CGT deduction in the absence of a legal basis for this).
- 16) Since the dividend income associated with the withholding taxes are not subject to Austrian taxation (§ 10, para. 1, lines 5 and 6 of the CTA), there can be no offset. It must be determined whether the withholding tax can be claimed back in the country of the distributing corporation in respect of the case law of the European Court in the Amurta proceedings, in accordance with the national law of the country in which the dividend-paying company is domiciled.
- 17) The withholding taxes that are refundable in principle are shown. It must be determined in the individual case whether the source country concerned actually refunds this amount. Moreover, it must be borne in mind that a withholding tax refund incurs costs, which is why distinctions are made between the amounts shown and the amounts actually refunded.
- 18) Only of relevance to private trusts and natural persons if the units are not held in corporate assets and if they were acquired after 31.12.2010. A dividend paid/CGT payment made was taken into consideration.

valid from June 2012

Fund regulations

The fund regulations for the **Dynamik Invest** investment fund, a mutual fund according to the **Investment Fund Act (InvFG) 2011 in the currently applicable wording** have been approved by the Financial Market Authority (FMA).

The investment fund as a special guideline-conforming asset and is managed by KEPLER-FONDS Kapitalanlagegesellschaft m.b.H. (hereinafter referred to as the "management company") with its registered office in Linz.

Article 1 Co-ownership units

The co-ownership units are incorporated by unit certificates (certificates) in the nature of a security made out in the name of the holder.

The unit certificates are represented in collective certificates for each class of unit. No actual securities may therefore be paid.

Article 2 Depositary bank (Custodian)

The depositary bank (custodian) appointed by the investment fund is Raiffeisenlandesbank Oberösterreich Aktiengesellschaft, Linz.

The paying agents for unit certificates are the depositary bank (custodian) or other paying agents mentioned in the prospectus.

Article 3 Investment instruments and principles

The following assets may be selected for the investment fund according to the InvFG.

According to the market situation or estimate of the fund management the investment fund invests in all types of bonds, shares, certificates, ETFs and shares in investment funds of national and international issues, and in money market instruments and sight deposits or deposits at notice. The proportion of these investment categories may in this vary dynamically. Derivative financial instruments may also be used for hedging purposes and speculatively for investment level control.

- Securities

Securities (including securities with embedded derivative instruments) may be acquired **to the legally permissible extent** provided that the description of the investment fund set out above is complied with.

- Money market instruments

Money market instruments may be acquired **to the legally permissible extent**.

- Securities and money market instruments

The acquisition of securities or money markets not fully paid up and of subscription rights to such instruments or other financial instruments not fully paid up is permissible **up to 10 %** of the fund assets.

Securities and money market instruments may be acquired if they meet the requirements regarding notice or trading on a regulated market or a securities stock exchange according to the InvFG.

Securities and money market instruments which do not meet the criteria mentioned in the previous paragraph may be acquired if they amount in total to **up to 10 %** of the fund assets.

- Shares in investment funds

Shares in investment funds (UCITS, UCI) may be acquired for **up to 20 %** of the fund assets in each fund, provided that the total is **within the permissible legal limit**, and provided that these funds (UCITS and UCI) invest in other investment funds to the extent of no more than **10%** of the fund assets for each fund.

Shares in UCI may be acquired in a total amount of **up to 30%** of the fund assets.

- Derivative instruments

Derivative instruments may be used as part of the investment strategy **to the legally permitted extent** and also for hedging purposes.

- Risk measurement method(s) of the investment fund

The investment fund uses the following risk measurement method:

Commitment approach:

The commitment value is determined according to Chapter 3 of the 4th Derivative Risk Calculation and Reporting Decree in the applicable wording.

The total risk of derivative instruments which are not used for hedging purposes must not exceed **100 %** of the total net value of the fund assets.

Details and explanations can be found in the prospectus.

- **Sight deposits and deposits at notice**

Sight deposits and deposits at notice with a maximum term of 12 months may be held at **up to 100%** of the fund assets.

No minimum bank credit need be kept.

- **Temporary loans**

The management company may take out temporary loans for **up to 10%** of the asset funds for the account of the investment fund.

- **Repurchase agreements**

Repurchase agreements may be used for **up to 100 %** of the fund assets.

- **Securities loan**

Securities loan transactions may be used for **up to 30 %** of the fund assets.

The acquisition of investment instruments is only possible in a uniform manner for the entire investment fund and not for an individual unit class or group of unit classes.

However, this does not apply to currency hedging transactions. These transactions may also be concluded exclusively in favour of a single unit class. Expenditure and receipts relating to a currency hedging transaction are assigned exclusively to the unit class concerned.

More detailed information can be found in the brochure.

Article 4 Conditions for issue and redemption

The unit value is calculated in EUR or in the currency of the particular unit class. More detailed information can be found in the prospectus.

The time of calculation of the unit value coincides with the time of calculation of the issue and redemption price.

- **Issue and issue premium**

The issue price is calculated on every exchange trading day.

The issue price is obtained from the unit value plus a premium per unit amounting to **up to 2,75 %** to cover the issue costs of the management company, commercially rounded to two decimal places.

In principle the issue of the units is not limited, but the management company reserves the right to postpone the issue of unit certificates temporarily or completely.

It is at the discretion of the management company to phase the issue premium.

More detailed information can be found in the prospectus.

- **Redemption and redemption premium**

The redemption price is calculated on every exchange trading day.

The redemption price is obtained from the unit value. At the request of a unit holder his/her share of the investment fund must be paid to him/her at the applicable redemption price on return of the unit certificate.

No redemption premium is levied.

Article 5 Accounting year

The accounting year of the investment is the period from **01.05.** until **30.04.**

Article 6 Unit classes and use of proceeds

Income-distributing unit certificates and/or reinvestment unit certificates with CGT deduction and/or reinvestment unit certificates without CGT deduction may be issued for the investment fund.

Different classes of unit certificates may be issued for this investment fund. The formation of unit classes and the issue of units in a unit class are at the discretion of the management company. More detailed information can be found in the prospectus.

- **The use of earnings in the case of dividend unit certificates**

The earnings accrued during the accounting year (interests and dividends) can be distributed at the discretion of the management company after the costs are covered. A dividend may not be paid, taking into consideration the interests of the unit holders. The same applies to the distribution of income from the sale of assets of the investment fund, including subscription rights, at the discretion of the management company. The payment of dividend from the fund assets and intermediate dividends are permissible.

In no case may the fund assets drop below the legal minimum volume for a termination due to the payment of dividends.

The amounts must be distributed to the holders of unit certificates from **15.07** of the following accounting year, the remainder being carried forward to a new account.

In any case, from **15.07** the amount determined according to the Investment Fund Act must be paid, i.e. the amount which must be used, if necessary, to cover a capital gains tax payment obligation on the dividend-equivalent income from the unit certificate, unless the management company ensures, by providing suitable evidence from the credit institutions, that the unit certificates are, at the time of payment, only held by unit holders who are not subject to Austrian income or corporation tax or are eligible for exemption according to § 94 of the Income Tax Act (ITA) or exemption from capital gains tax.

- Use of earnings in the case of income-retaining unit certificates with CGT deduction

The earnings accrued during the accounting year, after the costs are covered, are not distributed. In the case of income-retaining unit certificates, from **15.07**, the amount determined according to the Investment Fund Act must be paid, i.e. the amount of the unit certificate which must be paid, if necessary, to cover a capital gains tax payment requirement on the dividend-equivalent income from the unit certificate, unless the management company ensures, by providing suitable evidence from the credit institutions, that the unit certificates are, at the time of payment, only held by unit holders who are not subject to Austrian income or corporation tax or are eligible for exemption according to § 94 of the Income Tax Act (ITA) or exemption from capital gains tax.

- Use of earnings in the case of income-retaining unit certificates without CGT deduction

(full income retention, Austrian and foreign tranches)

The earnings accrued during the accounting period, after the costs are covered, are not distributed. No payment is made according to the Investment Fund Act. The determining date for waiving the CGT payment on the annual income is always **15.07** of the following accounting year.

By providing corresponding evidence from the portfolio managing institutions, the management company ensures that the unit certificates are, at the time of payment, held only by unit holders who are either not subject to Austrian income or corporation tax or who are eligible for an exemption according to § 94 of the Income Tax Act (ITA) or exemption from capital gains tax.

If these conditions are not met at the time of payment, the amount determined according to the Investment Fund Act must be paid by crediting the credit institution concerned.

Article 7 Management fee, reimbursement of expenses, processing fee

The management company receives an annual fee for its management activity of up to **1.85 %** of the fund assets calculated on the basis of the month-end values.

Phasing of the management fee is at the discretion of the management company.
More detailed information can be found in the prospectus.

The management company may claim a reimbursement for all the expenses incurred in connection with the management.
More detailed information can be found in the prospectus.

The costs of introducing new unit classes for existing special assets are charged against the unit prices for the new unit classes.

For managing the investment fund the depositary bank receives a fee of **0.50 %** of the fund assets.

Appendix

List of officially trading stock exchanges and regulated markets.

1. Officially trading stock exchanges and regulated markets in the member states of the EEA

According to Article 16 of Directive 93/22/EEC (Securities Service Directive), each member state must keep an up to date list of the markets approved by it. This list must be submitted to other member states and the Commission.

According to this provision the Commission is obliged to publish an annual list of the regulated markets of which it has been notified.

Following the reduced entry barriers and specialisation in the trading segments the list of "regulated markets" has been subject to major changes. In addition to the annual publication of a list in the Official Gazette of the European Union, the Commission will therefore make available an updated version on its official website.

You will find the up to date list of regulated markets at

http://mifidatabase.esma.europa.eu/Index.aspx?sectionlinks_id=23&language=0&pageName=REGULATED_MARKETS_Display&subsection_id=0¹

1.2 The following stock exchanges are to be included in the list of *Regulated Markets*:

1.2.1 Luxemburg Euro MTF Luxemburg

1.3. **Markets in the EEA recognised according to § 67 (2) Line 2 of the InvFG:**

Markets in the EEA (European Economic Area) which are classified as recognised markets by the competent supervisory authorities.

2. Stock exchanges in European countries outside the member states of the EEA

2.1	Bosnia Herzegovina:	Sarajevo, Banja Luka
2.2	Croatia :	Zagreb Stock Exchange
2.3	Russia:	Moscow (RTS Stock Exchange), Moscow Interbank Currency Exchange (MICEX)
2.4	Switzerland:	SWX Swiss-Exchange
2.5	Serbia and Montenegro:	Belgrade
2.6	Turkey:	Istanbul (betr. Stock Market, "National Market" only)

3. Stock exchanges in non-European countries

3.1	Australia:	Sydney, Hobart, Melbourne, Perth
3.2	Argentina:	Buenos Aires
3.3	Brazil:	Rio de Janeiro, Sao Paulo
3.4	Chile:	Santiago
3.5	China	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6	Hong Kong:	Hongkong Stock Exchange
3.7	India:	Bombay
3.8	Indonesia:	Jakarta
3.9.	Israel:	Tel Aviv
3.10	Japan:	Tokyo, Osaka, Nagoya, Kyoto, Fukuoka, Niigata, Sapporo, Hiroshima
3.11	Canada:	Toronto, Vancouver, Montreal
3.12	Columbia:	Bolsa de Valores de Colombia

¹ To open the list click on "view all". The list may be amended by the FMA or the ESMA.

[You may access the list by clicking on the following link on the FMA home page:

<http://www.fma.gv.at/de/unternehmen/boerse-wertpapierhandel/boerse.html> - scroll down - Link "List of regulated markets (MiFID Database; ESMA)" – "view all"]

3.13	Korea:	Korea Exchange (Seoul, Busan)
3.14	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.15	Mexico:	Mexico City
3.16	New Zealand:	Wellington, Christchurch/Invercargill, Auckland
3.17	Philippines:	Manila
3.18	Singapore:	Singapore Stock Exchange
3.19	South Afrca:	Johannesburg
3.20	Taiwan:	Taipei
3.21	Thailand:	Bangkok
3.22	USA:	New York, American Stock Exchange (AMEX), New York Stock Exchange (NYSE), Los Angeles/Pacific Stock Exchange, San Francisco/Pacific Stock Exchange, Philadelphia, Chicago, Boston, Cincinnati
3.23	Venezuela:	Caracas
3.24	United Arabic Emirates	Abu Dhabi Securities Exchange (ADX)

4. Regulated markets in countries outside the member states of the European Community

4.1	Japan:	Over the Counter Market
4.2	Canada:	Over the Counter Market
4.3	Korea:	Over the Counter Market
4.4	Switzerland:	SWX-Swiss Exchange, BX Berne eXchange; Over the Counter Market of the members of the International Securities Market Association (ISMA), Zürich
4.5	USA	Over the Counter Market in the NASDAQ-System, Over the Counter Market (markets organised by NASD such as Over-the-Counter Equity Market, Municipal Bond Market, Government Securities Market, Corporate Bonds and Public Direct Participation Programs) Over-the-Counter-Market for Agency Mortgage-Backed Securities

5. Stock exchanges with futures and options markets

5.1	Argentina:	Bolsa de Comercio de Buenos Aires
5.2	Australia:	Australian Options Market, Australian Securities Exchange (ASX)
5.3	Brazil:	Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
5.4	Hong Kong:	Hong Kong Futures Exchange Ltd.
5.5	Japan:	Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
5.6	Canada:	Montreal Exchange, Toronto Futures Exchange
5.7	Korea:	Korea Exchange (KRX)
5.8	Mexico:	Mercado Mexicano de Derivados
5.9	New Zealand:	New Zealand Futures & Options Exchange

5.10	Philippines:	Manila International Futures Exchange
5.11	Singapore:	The Singapore Exchange Limited (SGX)
5.12	Slovakia:	RM-System Slovakia
5.13	South Afrca:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.14	Switzerland:	EUREX
5.15	Turkey:	TurkDEX
5.16	USA:	American Stock Exchange, Chicago Board Options Exchange, Chicago, Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, Mid America Commodity Exchange, ICE Future US Inc. New York, Pacific Stock Exchange, Philadelphia Stock Exchange, New York Stock Exchange, Boston Options Exchange (BOX)